
OLR Bill Analysis

sSB 808

AN ACT REQUIRING PUBLIC COMMENT FOR CERTAIN LONG-TERM CARE POLICY RATE INCREASE REQUESTS.

SUMMARY:

This bill requires the insurance commissioner, in most cases, to hold a symposium (meeting) on proposed rate increases of 10% or more for long-term care insurance policies to provide an opportunity for public comment on the proposal. The requirement applies to individual and group policies issued or delivered by insurance companies, HMOs, and other insurers.

Under current law, the Insurance Department can modify or suspend any specific provision of the laws governing long-term care policies. The bill requires that the symposium requirement be met in all cases.

The bill makes a related technical change.

EFFECTIVE DATE: January 1, 2014

SYMPOSIUM

The symposium requirement applies to any filing for a rate increase of 10% or more, except under a long-term care policy pre-certified under the Connecticut Partnership for Long-Term Care.

Within five business days after receiving the filing, the commissioner must set a date for a symposium. The symposium must be held no more than 60 days before the filing's proposed effective date, at a place and time convenient to the public. The commissioner must post the date, place, and time of the symposium in a conspicuous place on the Insurance Department's website. He must consider any oral or written comments made by the public at the symposium in deciding to approve, disapprove, or modify the rate filing.

COMMITTEE ACTION

Insurance and Real Estate Committee

Joint Favorable

Yea 16 Nay 3 (02/14/2013)